



To: Indiana Housing Finance Authority Board of Directors
 From: Sheryl Sharpe, Wendy Landes, Shannon Fountain, Erika Scott, Jacob Sipe
 Date: March 21, 2000
 Re: Indiana Low Income Housing Trust Fund

For the first quarter of 2000, IHFA received 5 applications for \$1,276,750 in Trust Fund loans. The following 3 loans are respectfully recommended for Trust Fund financing totaling \$575,750 and impacting 43 units.

American Home Dreams, Inc.

TF-00-01

Trust Fund Amount Requested: \$250,000.00

Trust Fund Amount Recommended: **\$200,000.00**

Total Project Costs: \$3,332,861.00

Primary Project County: ST. JOSEPH

Project Name: n/a

Housing Activity: Homebuyer - New Construction
Construction Loan

Anticipated # of Assisted Units: 30

Income Range: 17% (5 units) 60.1% - 80% AMI
53% (16 units) 50.1% - 60% AMI
30% (9 units) 40.1% - 50% AMI

Loan Terms	Requested	Recommended
Loan Amount	\$250,000.00	\$200,000.00
Rate	1%	3%
Term	5 years	5 years
Amortization	n/a	n/a
Security	1 st mortgage	1 st mortgage
Repayment Schedule	Annual interest-only payments with a balloon at the end of the 5 th year.	Semi-annual interest-only payments with a balloon at the end of the 5 th year.

American Home Dreams, Inc. will use the Trust Fund to construct 30 new homes for sale to low-to-moderate income families in South Bend's Southeast Neighborhood over a five-year period. Two homes will be built each quarter or six per year and the source of repaying the funds will come from the sale of the homes. The goal is to create new homeownership opportunities inside the inner city, strengthen the tax base through new housing and infrastructure development, and increase property values and neighborhood services.

Trust Fund Amount Requested: \$155,750.00

Trust Fund Amount Recommended: **\$155,750.00**

Total Project Costs: \$699,827.00

Primary Project County: VERMILLION

Project Name: Cayuga Apartments

Housing Activity: Rental - New Construction

Short-Term Permanent Financing

Anticipated # of Assisted Units: 9

Income Range: 44.4% (4 units) 50.1% - 60% AMI

44.4% (4 units) 40.1% - 50% AMI

11.2% (1 unit) at or below 30% AMI

Loan Terms	Requested	Recommended
Loan Amount	\$155,750.00	\$155,750.00
Rate	1%	1%
Term	7 years	7 years
Amortization	19 years	19 years
Security	1 st mortgage	1 st mortgage
Repayment Schedule	Quarterly principal and interest payments with a balloon at the end of the 7 th year.	Semi-annual principal and interest payments with a balloon at the end of the 7 th year.

Community Action Program, Inc. of Western Indiana (CAP) will use the Trust Fund to construct 9 new rental units, consisting of 3 duplexes and 1 tri-plex in the Town of Cayuga. Priority will be given to elderly persons. Each unit will have a storage shed and a deck with an attached garden/flower bed. CAP will be the owner, construction manager, and management agent for the development.